Icahn Enterprises L.P.

Investor Presentation

June 2018

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Company Overview

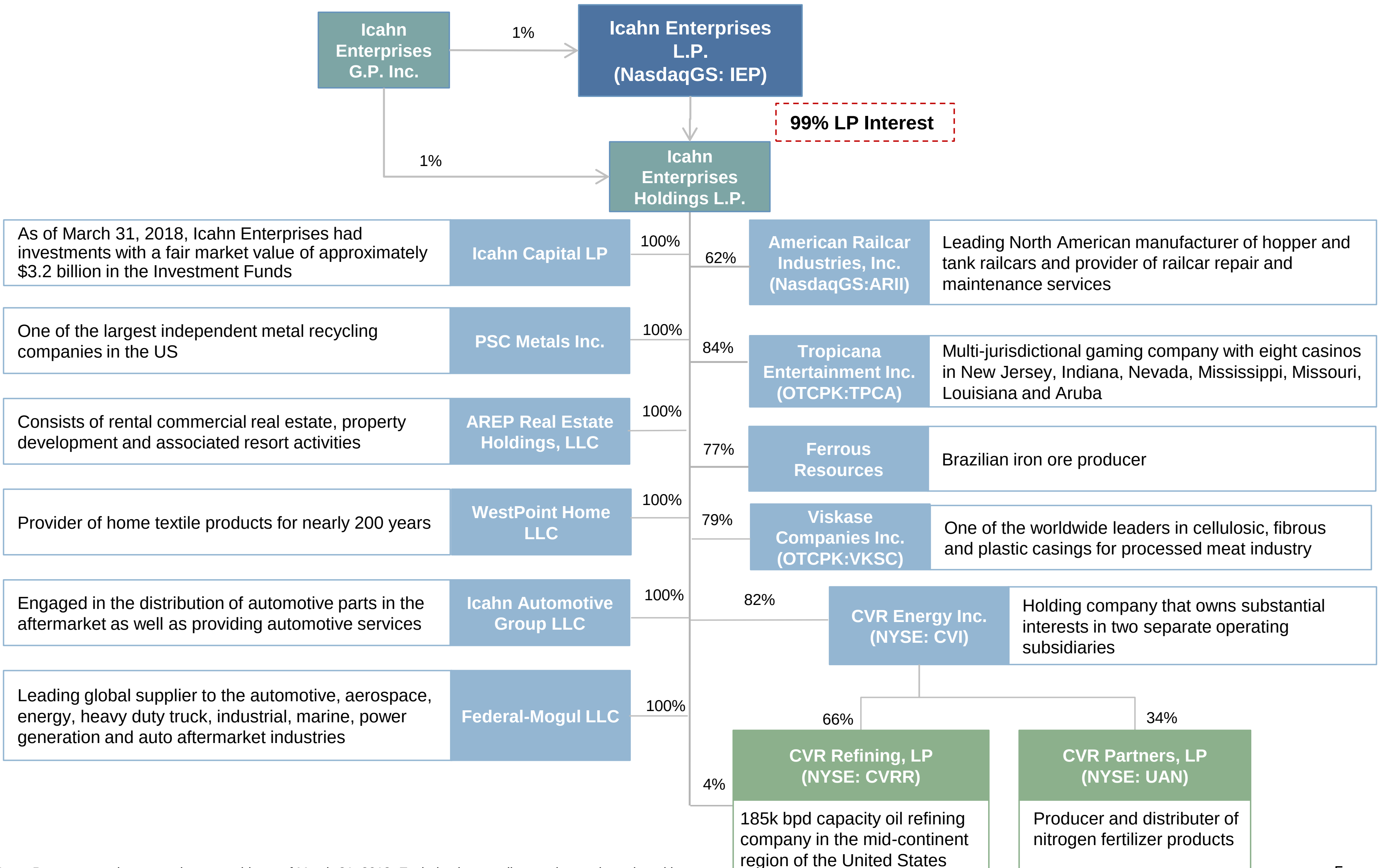
Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of March 31, 2018, Carl Icahn and his affiliates owned approximately 91.0% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $3.00 per share annualized dividend
  - American Railcar Inc: $1.60 per share annual dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
- IEP has a $7.00 annual distribution (10.2% yield as of May 31, 2018)

($ millions)	As of March 31, 2018	Twelve Months Ended March 31, 2018		
Segment	**Assets**	**Revenue**	**Net Income Attrib. to IEP**	**Adj. EBITDA Attrib. to IEP**
Investment[1]	$8,099	$868	$264	$319
Automotive	11,031	10,687	573	775
Energy	4,705	5,997	267	234
Metals	240	424	(42)	21
Railcar	1,487	2,234	1,177	158
Gaming	1,146	969	66	156
Mining	272	82	-	9
Food Packaging	533	395	(9)	45
Real Estate	887	594	526	53
Home Fashion	185	178	(22)	(9)
Holding Company	617	94	(215)	59
Total	**$29,202**	**$22,522**	**$2,585**	**$1,820**

(1) Investment segment total assets represents book value of equity

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of March 31, 2018. Excludes intermediary and pass through entities.

Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies

CVR Energy

Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer generating record profitability

ARI

A leading, vertically integrated manufacturer of railcars, railcar services and railcar leasing.

Tropicana Entertainment

Geographically diverse, regional properties in major gaming markets with **significant consolidation opportunities**

Federal Mogul

Global market leader in each of its principal product categories with a long history of quality and strong brand names

Viskase

Leading global market position in non-edible meat casings poised to capture further growth in emerging markets

PSC Metals, Inc.

Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market

WestPoint Home

200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector

AREP Real Estate Holdings, LLC

Long-term real estate investment horizon with **strong, steady cash flows**

Ferrous

A Brazilian iron ore mining operation that supplies iron ore products to the global steel industry

Pep Boys AutoPlus AAMCO Transmissions Precision Tune Auto Care

Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and has grown its diversified portfolio to ten operating segments and approximately $30 billion of assets as of March 31, 2018
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results
- IEP's record is based on a long-term horizon that can enhance business value and facilitate a profitable exit strategy
  - In 2006, IEP sold its oil and gas assets for $1.5 billion, resulting in a net pre-tax gain of $0.6 billion
  - In 2008, IEP sold its investment in American Casino & Entertainment Properties for $1.2 billion, resulting in a pre-tax gain of $0.7 billion
  - In 2017, IEP sold American Railcar Leasing for $3.4 billion and recognized a pre-tax gain of $1.7 billion
  - In 2018, IEP announced the sale of Federal-Mogul for $5.4 billion and Tropicana for $1.85 billion
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions
  - Acquired Pep Boys in 2016

Timeline of Recent Acquisitions and Exits

As of December 31, 2008
- Mkt. Cap: $1.9bn
- Total Assets: $18.8bn

Current[1]
- Mkt. Cap: $9.9bn
- Total Assets: $30.5bn

American Railcar Industries
1/15/10: 54.4% of ARI's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering. CVR Partners completed a secondary offering

IEH Auto Parts Holding
6/1/15: Acquired substantially all of the auto part assets in the U.S. of Uni-Select Inc.

American Railcar Leasing
2017: Sale of ARL for $3.4 billion and a pre-tax gain of $1.7 billion

Federal-Mogul
4/10/18: Announced the sale of Federal-Mogul for approximately $5.4 billion

Year:

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018

Viskase
1/15/10: 71.4% of Viskase's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

Tropicana Entertainment
11/15/10: Received an equity interest as a result of a Ch.11 restructuring and subsequently acquired a majority stake

CVR Energy
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

American Railcar Leasing
10/2/13: Acquired 75% of ARL from companies wholly owned by Carl Icahn

Ferrous Resources
6/8/15: IEP acquired a controlling interest in Ferrous Resources

Pep Boys
2/4/16: IEP acquired Pep Boys

Tropicana
4/16/18: Announced the sale of Tropicana for approximately $1.85 billion

(1) Market capitalization as of March 31, 2018 and balance sheet data as of March 31, 2018.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes “actively” involved in the targeted companies

Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

Purchase of Stock or Debt

- **IEP pursues its activist strategy and seeks to promulgate change**
  - ✓ Dealing with the board and management
  - ✓ Proxy fights
  - ✓ Tender offers
  - ✓ Taking control

- **With over 300 years of collective experience, IEP’s investment and legal team is capable of unlocking a target’s hidden value**
  - ✓ Financial / balance sheet restructuring
  - ✓ Operation turnarounds
  - ✓ Strategic initiatives
  - ✓ Corporate governance changes

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  - – IEP’s subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn

Significant Experience Optimizing Business Strategy and Capital Structure

- IEP's management team possesses substantial strategic and financial expertise
  - Maintains deep knowledge of capital markets, bankruptcy laws, mergers and acquisitions and transaction processes
- Active participation in the strategy and capital allocation for targeted companies
  - Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

Select Examples of Strategic and Financial Initiatives

	FEDERAL MOGUL	CVR Energy
Situation Overview	■ Historically, two businesses had a natural synergy – Motorparts benefitted from OEM pedigree and scale ■ Review of business identified numerous dis-synergies by having both under one business – Different customers, methods of distribution, cost structures, engineering and R&D, and capital requirements	■ Structured as a C-Corporation – Investors seeking more favorable alternative structures ■ Review of business identifies opportunity for significant cash flow generation – High quality refiner in underserved market – Benefits from increasing North American oil production – Supported investment in Wynnewood refinery and UAN plant expansion ■ Strong investor appetite for yield oriented investments
Strategic / Financial Initiative	■ Adjusted business model to separate Powertrain and Motorparts into two separate businesses	■ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary offerings; completed CVR Partners secondary offering
Result	■ Separation improved management focus for the respective segments	■ CVR Energy stock up approximately 86.6%, including dividends, from tender offer price of $30.00(1)

(1) Based on CVR Energy's stock price as of March 31, 2018 and the $30 tender offer price which closed in May 2012.

Deep Team Led by Carl Icahn

- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of approximately 20 professionals with diverse backgrounds
  - Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	13	16
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	12	20
Courtney Mather	Portfolio Manager, Icahn Capital	4	18
Richard Mulligan	Portfolio Manager, Icahn Capital	1	38
Nick Graziano	Portfolio Manager, Icahn Capital	3	23
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	14	22
Andrew Langham	General Counsel, Icahn Enterprises L.P.	13	18

Overview of Operating Segments

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Investment Funds was approximately $3.2 billion as of March 31, 2018
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

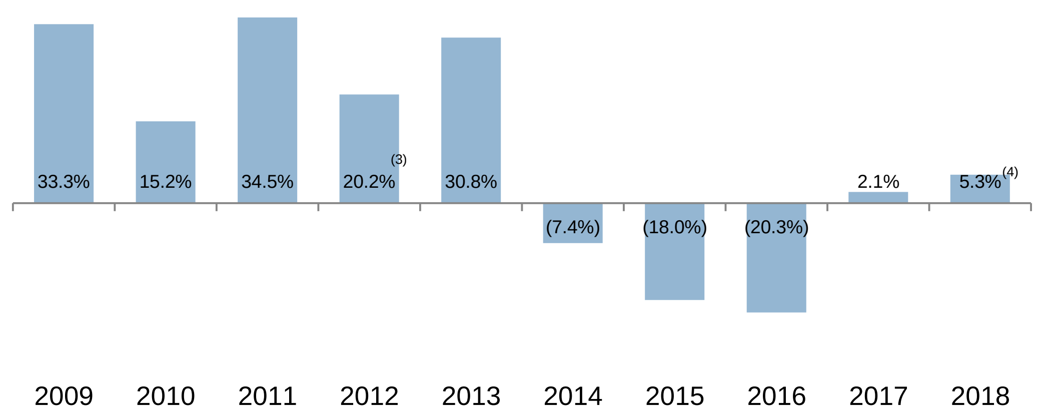
Highlights and Recent Developments

- Since inception in 2004 through March 31, 2018, the Investment Funds' cumulative return was approximately 132.0%, representing an annualized rate of return of approximately 6.5%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  – Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  – Operational turnarounds (e.g., Motorola, Navistar)
  – Strategic initiatives (e.g., Motorola, eBay, Manitowoc)
  – Corporate governance changes (e.g., eBay, Gannet)
- As of March 31, 2018, the Investment Funds' had a net long notional exposure of 18%

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016	2017	2018
Select Income Statement Data:				
Total revenues	($865)	($1,223)	$297	$868
Net income (loss)	(1,665)	(1,487)	118	711
Net income (loss) attrib. to IEP	(760)	(604)	80	264
Select Balance Sheet Data[1]:				
Total equity	$7,541	$5,396	$7,417	$8,099
Equity attributable to IEP	3,428	1,669	3,052	3,214

Historical Returns[2]



(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Represents a weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(3) 2012 gross return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were approximately 6.6% when excluding returns on CVR Energy after it became a consolidated entity.
(4) For the three months ended March 31, 2018

Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Historical Segment Financial Summary

Energy Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016	2017	2018
Select Income Statement Data:				
Total revenues	$5,442	$4,764	$5,918	$5,997
Adjusted EBITDA	755	313	429	434
Net income (loss)	7	(604)	275	339
Adjusted EBITDA attrib. to IEP	$436	$156	$229	$234
Net income (loss) attrib. to IEP	25	(327)	229	267
Select Balance Sheet Data(1):				
Total assets	$4,888	$5,013	$4,700	$4,705
Equity attributable to IEP	1,508	1,034	1,098	1,134

Highlights and Recent Developments

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
- CVR Energy increased dividend to an annualized $3.00 per unit
  - CVR Refining declared distributions of $0.51 per common unit for the three months of operations in 2018

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our wholly owned subsidiaries Federal-Mogul LLC ("Federal-Mogul") and Icahn Automotive Group LLC ("Icahn Automotive")
- Federal-Mogul is engaged in the manufacture and distribution of automotive parts
- Icahn Automotive provides automotive maintenance services as well as retail and wholesale sales of automotive parts

Historical Segment Financial Summary

Automotive Segment	FYE December 31,			LTM March 31,
($ millions)	2015(2)	2016(2)	2017	2018
Select Income Statement Data:				
Total revenues	$7,853	$9,928	$10,528	$10,687
Adjusted EBITDA	682	862	825	786
Net income (loss)	(352)	77	626	584
Adjusted EBITDA attrib. to IEP	$557	$715	$814	$775
Net income (loss) attrib. to IEP	(299)	53	615	573
Select Balance Sheet Data(1):				
Total assets	$7,943	$9,855	$10,709	$11,031
Equity attributable to IEP	1,270	2,292	3,234	3,419

Recent Developments

- On April 10, 2018, IEP announced an agreement to sell Federal-Mogul to Tenneco Inc. in a transaction valued at approximately $5.4 billion
  - IEP to receive $800 million in cash and 29.5 million shares of Tenneco Inc. common stock

Federal-Mogul: Powertrain Highlights

- Fuel economy and emissions content driving market growth
  - Combustion engines still #1 for foreseeable future
  - Regulations increasing demand for further improvement through 2025
  - Engine downsizing creates higher content product mix
- Leading powertrain products with #1 or #2 position in most major product categories
- Extensive technology and intellectual property with focus on core product lines
- Investing in emerging markets where there are attractive opportunities for growth
- Continued restructuring to lower cost structure and improve manufacturing footprint

Federal-Mogul: Motorparts Highlights

- Aftermarket benefits from the growing number of vehicles and the increasing age of vehicles
- Leader in most of its product categories with a long history of quality and strong brand names including Champion, Wagner, Ferodo, MOOG, Fel-Pro
- Investing in Growth
  - **Global Expansion**: Leverage global capabilities in Asia and other emerging markets
  - **Distribution and IT**: Improve customer service and delivery, order and inventory management, on-line initiatives
  - **Cost Structure**: improve manufacturing footprint, optimize low-cost sourcing and operational performance
  - **Product Line Growth**: expand existing product lines and add new product lines
  - **Product Differentiation and Brand Value**: invest in product innovation and communicate brand value proposition to end customers

Icahn Automotive Group LLC

- Pep Boys and IEH Auto are operated together in order to grow their sales to DIFM distributors and DIFM service professionals, to grow their automotive service business, and to maintain their DIY customer bases by offering the broadest product assortment in the automotive aftermarket

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015 and Pep Boys beginning February 3, 2016

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. (NASDAQ:ARII) operates in three business segments: manufacturing operations, railcar services and leasing

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2015	2016	2017	LTM March 31, 2018
Net Sales/Other Revenues From Operations:				
Manufacturing	$440	$430	$265	$268
Railcar leasing	452	471	300	215
Railcar services	47	51	70	74
Total	$939	$952	$635	$557
Gross Margin:				
Manufacturing	$102	$64	$16	$16
Railcar leasing	276	276	216	152
Railcar services	22	23	20	17
Total	$400	$363	$252	$185
Adjusted EBITDA attrib. to IEP	$318	$379	$223	$158
Net income (loss) attrib. to IEP	137	150	1,214	1,177
Total assets[(1)]	$3,681	$3,332	$1,487	$1,487
Equity attributable to IEP[(1)]	742	444	428	419

Highlights and Recent Developments

- Sold American Railcar Leasing for $3.4 billion in 2017
- Railcar manufacturing
  - Tank railcar demand impacted by volatile crude oil prices
- Approximately 13,100 railcars[(2)] in ARI's lease fleet provide stable cash flows
- ARI annualized dividend is $1.60 per share

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) As of March 31, 2018.

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with approximately 7,800 slot machines, 260 table games and 5,700 hotel rooms as of March 31, 2018
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment Resort, Inc. owns Trump Plaza Hotel and Casino, which ceased operations in September 2014

Historical Segment Financial Summary

Gaming Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016[(2)]	2017	2018
Select Income Statement Data:				
Total revenues	$811	$948	$960	$969
Adjusted EBITDA	142	124	173	188
Net income (loss)	38	(95)	52	75
Adjusted EBITDA attrib. to IEP	$96	$78	$130	$156
Net income (loss) attrib. to IEP	26	(109)	39	66
Select Balance Sheet Data[(1)]:				
Total assets	$1,285	$1,402	$1,139	$1,146
Equity attributable to IEP	604	730	761	782

Highlights and Recent Developments

- On April 16, 2018, IEP announced agreements to sell Tropicana's real estate to Gaming and Leisure Properties, Inc. and to merge Tropicana's gaming and hotel operations into Eldorado Resorts, Inc. in a transaction valued at approximately $1.85 billion

Tropicana Entertainment Inc.

- Management uses a highly analytical approach to enhance marketing, improve utilization, optimize product mix and reduce expenses
  - Established measurable, property specific, customer service goals and objectives to meet customer needs
  - Utilize sophisticated customer analytic techniques to improve customer experience
- Selective reinvestment in core properties including upgraded hotel rooms, refreshed casino floor products tailored for each regional market and pursuit of strong brands for restaurant and retail opportunities
  - Evansville, IN land based casino opened in October 2017
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - In April 2014, Tropicana acquired Lumière Place Casino in St. Louis, Missouri

Trump Entertainment Resort, Inc.

- In Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment, which owned Trump Taj Mahal Casino Resort in Atlantic City, New Jersey
  - Trump Taj Mahal closed in October 2016
  - In Q1 2017, IEP sold the Trump Taj Mahal Casino Resort

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include Trump Entertainment beginning February 26, 2016.

Segment: Food Packaging

Company Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

Historical Segment Financial Summary

Food Packaging Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016	2017	2018
Select Income Statement Data:				
Total revenues	$337	$332	$393	$395
Adjusted EBITDA	59	55	62	61
Net income (loss)	(3)	8	(6)	(11)
Adjusted EBITDA attrib. to IEP	$43	$40	$45	$45
Net income (loss) attrib. to IEP	(3)	6	(5)	(9)
Select Balance Sheet Data[1]:				
Total assets	$416	$428	$487	$533
Equity attributable to IEP	23	25	28	69

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Majority of revenues from emerging markets
  - Acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost
- Rights offering completed in January 2018 raising $50 million

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Metals

Company Description

- PSC Metals, Inc. is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- Results are currently impacted by headwinds from:
  - Low iron ore prices
  - Strong U.S. dollar
  - Increased steel imports
- Scrap recycling process is "greener" than virgin steel production
  - Electric arc furnace drive scrap demand and are significantly more energy efficient than blast furnaces
  - Electric arc furnace steel mills are approximately 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business

Historical Segment Financial Summary

Metals Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016	2017	2018
Select Income Statement Data:				
Total revenues	$365	$269	$408	$424
Adjusted EBITDA	(29)	(15)	20	21
Net income (loss)	(51)	(20)	(44)	(42)
Adjusted EBITDA attrib. to IEP	($29)	($15)	$20	$21
Net income (loss) attrib. to IEP	(51)	(20)	(44)	(42)
Select Balance Sheet Data[(1)]:				
Total assets	$215	$193	$226	$240
Equity attributable to IEP	182	155	182	185

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Real Estate

Company Description

- Consists of rental real estate, property development and associated club activities
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development and club operations are focused on the construction and sale of single and multi-family houses, lots in subdivisions and planned communities and raw land for residential development

Historical Segment Financial Summary

Real Estate Segment ($ millions)	FYE December 31, 2015	FYE December 31, 2016	FYE December 31, 2017	LTM March 31, 2018
Select Income Statement Data:				
Total revenues	$131	$88	$590	$594
Adjusted EBITDA	45	41	47	53
Net income (loss)	61	12	519	526
Adjusted EBITDA attrib. to IEP	$45	$41	$47	$53
Net income (loss) attrib. to IEP	61	12	519	526
Select Balance Sheet Data(1):				
Total assets	$701	$687	$892	$887
Equity attributable to IEP	656	642	824	820

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with one lease through 2021 and the other lease extended to 2030
  - 9 legacy properties with 1.6 million square feet: 24% Retail, 28% Industrial, 48% Office
- Maximize value of commercial lease portfolio through effective management of existing properties
- Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 272 and 1,128 units, respectively

Club Operations

- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Mining

Company Description

- Ferrous Resources has rights to certain iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry.
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense.
  - Mineral rights near Jacuípe in the State of Bahia, Brazil.

Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources in June 2015
- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China

Historical Segment Financial Summary

Mining Segment	Seven Months Ended December 31, 2015[2]	FYE December 31, 2016	FYE December 31, 2017	LTM March 31, 2018
($ millions)				
Select Income Statement Data:				
Total Revenues	$28	$63	$93	$82
Adjusted EBITDA	(9)	2	22	10
Net income (loss)	(195)	(24)	10	(2)
Adjusted EBITDA attrib. to IEP	($6)	$1	$17	$9
Net income (loss) attrib. to IEP	(150)	(19)	9	-
Select Balance Sheet Data[1]:				
Total assets	$203	$219	$265	$272
Equity attributable to IEP	95	104	138	143

(1) Balance Sheet data as of the end of the fiscal period.
(2) Icahn Enterprises acquired majority ownership of Ferrous Resources on June 8, 2015

Segment: Home Fashion

Company Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-known brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Portico

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM March 31,
($ millions)	2015	2016	2017	2018
Select Income Statement Data:				
Total revenues	$194	$196	$183	$178
Adjusted EBITDA	6	(1)	(9)	(9)
Net income (loss)	(4)	(12)	(20)	(22)
Adjusted EBITDA attrib. to IEP	$6	($1)	($9)	($9)
Net income (loss) attrib. to IEP	(4)	(12)	(20)	(22)
Select Balance Sheet Data[(1)]:				
Total assets	$206	$193	$183	$185
Equity attributable to IEP	176	164	144	139

Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Transitioned majority of manufacturing to low cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry

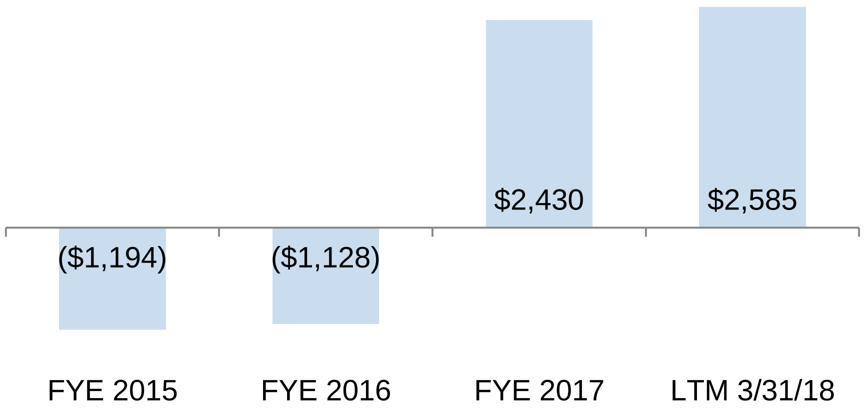
(1) Balance Sheet data as of the end of each respective fiscal period.

Financial Performance

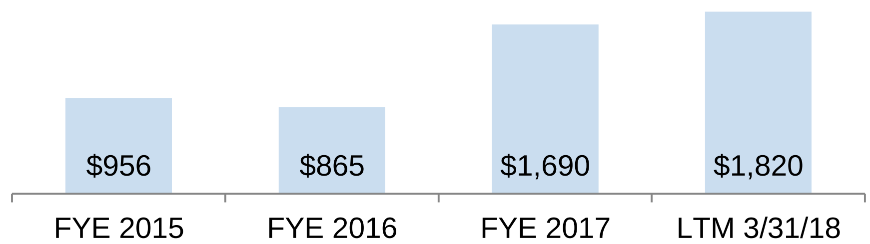
Financial Performance

($Millions)

Net Income (Loss) Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	FYE December 31,			LTM March 31,
	2015	2016	2017	2018
Net Income (Loss) Attributable to Icahn Enterprises				
Investment	($760)	($604)	$80	$264
Automotive	(299)	53	615	573
Energy	25	(327)	229	267
Metals	(51)	(20)	(44)	(42)
Railcar	137	150	1,214	1,177
Gaming	26	(109)	39	66
Mining	(150)	(19)	9	-
Food Packaging	(3)	6	(5)	(9)
Real Estate	61	12	519	526
Home Fashion	(4)	(12)	(20)	(22)
Holding Company	(176)	(258)	(206)	(215)
Total	**($1,194)**	**($1,128)**	**$2,430**	**$2,585**

($ in millions)	FYE December 31,			LTM March 31,
	2015	2016	2017	2018
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	($500)	($528)	$138	$319
Automotive	557	715	814	775
Energy	436	156	229	234
Metals	(29)	(15)	20	21
Railcar	318	379	223	158
Gaming	96	78	130	156
Mining	(6)	1	17	9
Food Packaging	43	40	45	45
Real Estate	45	41	47	53
Home Fashion	6	(1)	(9)	(9)
Holding Company	(10)	(1)	36	59
Total	**$956**	**$865**	**$1,690**	**$1,820**

Consolidated Financial Snapshot

($Millions)

	FYE December 31,			Three Months Ended March 31,		LTM March 31,
	2015	2016	2017	2017	2018	2018
Net Income (Loss):						
Investment	($1,665)	($1,487)	$118	($192)	$401	$711
Automotive	(352)	77	626	30	(12)	584
Energy	7	(604)	275	28	92	339
Metals	(51)	(20)	(44)	2	4	(42)
Railcar	213	183	1,267	52	16	1,231
Gaming	38	(95)	52	(4)	19	75
Mining	(195)	(24)	10	6	(6)	(2)
Food Packaging	(3)	8	(6)	2	(3)	(11)
Real Estate	61	12	519	2	9	526
Home Fashion	(4)	(12)	(20)	(3)	(5)	(22)
Holding Company	(176)	(258)	(206)	(83)	(92)	(215)
Net Income (Loss)	($2,127)	($2,220)	$2,591	($160)	$423	$3,174
Less: net income (loss) attrib. to NCI	(933)	(1,092)	161	(142)	286	589
Net Income (Loss) attib. to IEP	**($1,194)**	**($1,128)**	**$2,430**	**($18)**	**$137**	**$2,585**
Adjusted EBITDA:						
Investment	($1,100)	($1,257)	$284	($145)	$427	$856
Automotive	682	862	825	232	193	786
Energy	755	313	429	133	138	434
Metals	(29)	(15)	20	7	8	21
Railcar	492	458	276	101	38	213
Gaming	142	124	173	32	47	188
Mining	(9)	2	22	13	1	10
Food Packaging	59	55	62	12	11	61
Real Estate	45	41	47	9	15	53
Home Fashion	6	(1)	(9)	(1)	(1)	(9)
Holding Company	(10)	(1)	36	(4)	19	59
Consolidated Adjusted EBITDA	**$1,033**	**$581**	**$2,165**	**$389**	**$896**	**$2,672**
Less: Adjusted EBITDA attrib. to NCI	(77)	284	(475)	32	(345)	(852)
Adjusted EBITDA attrib. to IEP	**$956**	**$865**	**$1,690**	**$421**	**$551**	**$1,820**
Capital Expenditures	$1,359	$826	$991	$231	$220	$980

Strong Balance Sheet

($Millions)

	As of March 31, 2018											
	Investment	Automotive	Energy	Railcar	Gaming	Metals	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Assets												
Cash and cash equivalents	$20	$278	$420	$100	$119	$17	$13	$54	$29	$1	$199	$1,250
Cash held at consolidated affiliated partnershipsand restricted cash	587	5	-	19	16	5	-	1	2	8	-	643
Investments	7,518	312	83	22	23	-	-	-	-	-	406	8,364
Accounts receivable, net	-	1,511	179	33	10	60	8	76	3	34	-	1,914
Inventories, net	-	2,776	424	73	-	29	30	99	-	66	-	3,497
Property, plant and equipment, net	-	3,570	3,168	1,202	809	108	198	170	437	71	-	9,733
Goodwill and intangible assets, net	-	1,952	293	7	74	3	-	36	26	-	-	2,391
Other assets	1,270	627	138	31	95	18	23	97	390	5	12	2,706
Total Assets	$9,395	$11,031	$4,705	$1,487	$1,146	$240	$272	$533	$887	$185	$617	$30,498
Liabilities and Equity												
Accounts payable, accrued expenses and other liabilities	$959	$2,875	$1,085	$268	$86	$52	$49	$90	$46	$37	$490	$6,037
Securities sold, not yet purchased, at fair value	299	-	-	-	-	-	-	-	-	-	-	299
Due to brokers	38	-	-	-	-	-	-	-	-	-	-	38
Post-employment benefit liability	-	1,072	-	8	-	2	-	79	-	-	-	1,161
Debt	-	3,499	1,167	539	137	1	58	271	21	9	5,506	11,208
Total liabilities	1,296	7,446	2,252	815	223	55	107	440	67	46	5,996	18,743
Equity attributable to Icahn Enterprises	3,214	3,419	1,134	419	782	185	143	69	820	139	(5,379)	4,945
Equity attributable to non-controlling interests	4,885	166	1,319	253	141	-	22	24	-	-	-	6,810
Total equity	8,099	3,585	2,453	672	923	185	165	93	820	139	(5,379)	11,755
Total liabilities and equity	$9,395	$11,031	$4,705	$1,487	$1,146	$240	$272	$533	$887	$185	$617	$30,498

IEP Summary Financial Information

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparables of other assets

($ Millions)

	As of			
	June 30 2017	Sept 30 2017	Dec 31 2017	March 31 2018
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$2,742	$2,882	$3,052	$3,214
CVR Energy (2)	1,549	1,844	2,651	2,152
CVR Refining - direct holding (2)	55	57	95	75
American Railcar Industries (2)	455	458	494	444
Total market-valued subsidiaries	$4,801	$5,241	$6,293	$5,885
Other Subsidiaries				
Tropicana (3)	$1,099	$1,440	$1,439	$1,510
Viskase (4)	164	179	173	209
Federal-Mogul (5)	1,690	1,690	1,690	2,414
Real Estate Holdings (1)	643	851	824	820
PSC Metals (1)	169	169	182	185
WestPoint Home (1)	157	153	144	139
RemainCo (6)	557	537	18	3
Ferrous Resources (1)	125	123	138	143
Icahn Automotive Group LLC (1)	1,325	1,487	1,728	1,853
Trump Entertainment (1)	32	64	22	21
Total - other subsidiaries	$5,961	$6,693	$6,359	$7,297
Add: Holding Company cash and cash equivalents (7)	653	484	526	199
Less: Holding Company debt (7)	(5,507)	(5,508)	(5,507)	(5,506)
Add: Other Holding Company net assets (8)	93	175	189	226
Indicative Net Asset Value	**$6,000**	**$7,085**	**$7,860**	**$8,101**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Represents equity attributable to us as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017. March 31, 2018 value is pro-forma the announced sale of Tropicana.

(4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018

(5) June 30, 2017, September 30, 2017 and December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018 value is pro-forma the announced sale to Tenneco Inc.

(6) June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

(7) Holding Company's balance as of each respective date.

(8) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to $24 million, which represents the actual distribution paid subsequent to March 31, 2018.

Appendix—Adjusted EBITDA Reconciliations

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA and Adjusted EBITDA a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

Adjusted EBITDA Reconciliation by Segment – Last Twelve Months Ended March 31, 2018

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$711	$584	$339	($42)	$1,231	$75	($2)	($11)	$526	($22)	($215)	$3,174
Interest expense, net	145	167	109	-	29	8	5	14	3	-	321	801
Income tax (benefit) expense	-	(668)	(330)	43	490	86	4	18	-	-	(51)	(408)
Depreciation, depletion and amortization	-	514	279	20	62	74	6	26	20	8	-	1,009
EBITDA before non-controlling interests	**$856**	**$597**	**$397**	**$21**	**$1,812**	**$243**	**$13**	**$47**	**$549**	**($14)**	**$55**	**$4,576**
Impairment of assets	-	34	-	-	68	-	-	1	-	1	-	104
Restructuring costs	-	14	-	1	-	-	-	2	-	3	-	20
Non-service cost of U.S. based pension	-	31	-	-	-	-	-	12	-	-	-	43
FIFO impact unfavorable	-	-	(50)	-	-	-	-	-	-	-	-	(50)
Major scheduled turnaround expense	-	-	70	-	-	-	-	-	-	-	-	70
(Gains) losses on disposition of assets	-	(14)	3	-	(1,668)	1	1	-	(496)	-	(1)	(2,174)
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	12	14
Unrealized gain on certain derivatives	-	-	18	-	-	-	-	-	-	-	-	18
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	122	(4)	(1)	1	5	(4)	(1)	-	1	(7)	112
Adjusted EBITDA before non-controlling interests	**$856**	**$786**	**$434**	**$21**	**$213**	**$188**	**$10**	**$61**	**$53**	**($9)**	**$59**	**$2,672**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$264	$573	$267	($42)	$1,177	$66	$0	($9)	$526	($22)	($215)	$2,585
Interest expense, net	55	167	44	-	21	7	4	10	3	-	321	632
Income tax (benefit) expense	-	(668)	(232)	43	520	73	3	13	-	-	(51)	(299)
Depreciation, depletion and amortization	-	514	134	20	39	60	3	20	20	8	-	818
EBITDA attributable to Icahn Enterprises	**$319**	**$586**	**$213**	**$21**	**$1,757**	**$206**	**$10**	**$34**	**$549**	**($14)**	**$55**	**$3,736**
Impairment of assets	-	34	-	-	68	-	-	1	-	1	-	104
Restructuring costs	-	14	-	1	-	-	-	1	-	3	-	19
Non-service cost of U.S. based pension	-	31	-	-	-	-	-	9	-	-	-	40
FIFO impact unfavorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	41	-	-	-	-	-	-	-	-	41
(Gains) losses on disposition of assets	-	(14)	3	-	(1,668)	1	1	-	(496)	-	(1)	(2,174)
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	12	14
Unrealized gain on certain derivatives	-	-	11	-	-	-	-	-	-	-	-	11
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	122	(4)	(1)	1	6	(2)	-	-	1	(7)	116
Adjusted EBITDA attributable to Icahn Enterprises	**$319**	**$775**	**$234**	**$21**	**$158**	**$156**	**$9**	**$45**	**$53**	**($9)**	**$59**	**$1,820**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2018

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$401	($12)	$92	$4	$16	$19	($6)	($3)	$9	($5)	($92)	$423
Interest expense, net	26	46	27	-	5	-	2	4	1	-	84	195
Income tax (benefit) expense	-	(1)	17	-	6	7	1	(2)	-	-	28	56
Depreciation, depletion and amortization	-	127	68	5	15	19	2	7	5	2	-	250
EBITDA before non-controlling interests	**$427**	**$160**	**$204**	**$9**	**$42**	**$45**	**($1)**	**$6**	**$15**	**($3)**	**$20**	**$924**
Restructuring costs	-	-	-	-	-	-	-	-	-	2	-	2
Non-service cost of U.S. based pension	-	5	-	-	-	-	-	8	-	-	-	13
FIFO impact favorable	-	-	(20)	-	-	-	-	-	-	-	-	(20)
Loss on disposition of assets, net	-	-	-	-	(4)	-	1	-	-	-	-	(3)
Unrealized gain on certain derivatives	-	-	(46)	-	-	-	-	-	-	-	-	(46)
Other	-	28	-	(1)	-	2	1	(3)	-	-	(1)	26
Adjusted EBITDA before non-controlling interests	**$427**	**$193**	**$138**	**$8**	**$38**	**$47**	**$1**	**$11**	**$15**	**($1)**	**$19**	**$896**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	$161	($15)	$55	$4	$11	$16	($4)	($3)	$9	($5)	($92)	$137
Interest expense, net	11	46	11	-	3	-	1	3	1	-	84	160
Income tax (benefit) expense	-	(1)	15	-	4	6	1	(2)	-	-	28	51
Depreciation, depletion and amortization	-	127	33	5	9	16	1	6	5	2	-	204
EBITDA attributable to Icahn Enterprises	**$172**	**$157**	**$114**	**$9**	**$27**	**$38**	**($1)**	**$4**	**$15**	**($3)**	**$20**	**$552**
Restructuring costs	-	-	-	-	-	-	-	-	-	2	-	2
Non-service cost of U.S. based pension	-	5	-	-	-	-	-	6	-	-	-	11
FIFO impact favorable	-	-	(12)	-	-	-	-	-	-	-	-	(12)
Loss on disposition of assets, net	-	-	-	-	(4)	-	1	-	-	-	-	(3)
Unrealized gain on certain derivatives	-	-	(26)	-	-	-	-	-	-	-	-	(26)
Other	-	28	-	(1)	-	2	1	(2)	-	-	(1)	27
Adjusted EBITDA attributable to Icahn Enterprises	**$172**	**$190**	**$76**	**$8**	**$23**	**$40**	**$1**	**$8**	**$15**	**($1)**	**$19**	**$551**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($192)	$30	$28	$2	$52	($4)	$6	$2	$2	($3)	($83)	($160)
Interest expense, net	47	40	27	-	19	2	2	3	-	-	82	222
Income tax expense (benefit)	-	(7)	9	-	12	14	-	1	-	-	(3)	26
Depreciation, depletion and amortization	-	121	67	5	18	18	1	6	5	2	-	243
EBITDA before non-controlling interests	**($145)**	**$184**	**$131**	**$7**	**$101**	**$30**	**$9**	**$12**	**$7**	**($1)**	**($4)**	**$331**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Loss on disposition of assets, net	-	2	-	-	-	3	-	-	-	-	-	5
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	-	22		-	-	(1)	4	-	-	-	-	25
Adjusted EBITDA before non-controlling interests	**($145)**	**$232**	**$133**	**$7**	**$101**	**$32**	**$13**	**$12**	**$9**	**($1)**	**($4)**	**$389**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($23)	$27	$17	$2	$48	($11)	$5	$1	$2	($3)	($83)	($18)
Interest expense, net	14	40	11	-	17	1	1	2	-	-	82	168
Income tax expense (benefit)	-	(7)	9	-	10	10	-	1	-	-	(3)	20
Depreciation, depletion and amortization	-	121	32	5	13	13	-	4	5	2	-	195
EBITDA before non-controlling interests	**($9)**	**$181**	**$69**	**$7**	**$88**	**$13**	**$6**	**$8**	**$7**	**($1)**	**($4)**	**$365**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	8	-	-	-	-	-	-	-	-	8
Loss on disposition of assets, net	-	2		-	-	3	-	-	-	-	-	5
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	-	(6)
Other	-	22		-	-	(2)	3	-	-	-	-	23
Adjusted EBITDA attributable to Icahn Enterprises	**($9)**	**$229**	**$71**	**$7**	**$88**	**$14**	**$9**	**$8**	**$9**	**($1)**	**($4)**	**$421**

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$118	$626	$275	($44)	$1,267	$52	$10	($6)	$519	($20)	($206)	$2,591
Interest expense, net	166	161	109	-	43	10	5	13	2	-	319	828
Income tax (benefit) expense	-	(674)	(338)	43	496	93	3	21	-	-	(82)	(438)
Depreciation, depletion and amortization	-	508	278	20	65	73	5	25	20	8	-	1,002
EBITDA before non-controlling interests	**$284**	**$621**	**$324**	**$19**	**$1,871**	**$228**	**$23**	**$53**	**$541**	**($12)**	**$31**	**$3,983**
Impairment of assets	-	40	-	-	68	-	-	1	2	1	-	112
Restructuring costs	-	21	-	1	-	-	-	2	-	1	-	25
Non-service cost of U.S. based pension	-	35	-	-	-	-	-	4	-	-	-	39
FIFO impact unfavorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	83	-	-	-	-	-	-	-	-	83
(Gains) losses on disposition of assets	-	(12)	3	-	(1,664)	4	-	-	(496)	-	(1)	(2,166)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	12	16
Unrealized gain on certain derivatives	-	-	53	-	-	-	-	-	-	-	-	53
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	116	(4)	-	1	2	(1)	2	-	1	(6)	111
Adjusted EBITDA before non-controlling interests	**$284**	**$825**	**$429**	**$20**	**$276**	**$173**	**$22**	**$62**	**$47**	**($9)**	**$36**	**$2,165**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$80	$615	$229	($44)	$1,214	$39	$9	($5)	$519	($20)	($206)	$2,430
Interest expense, net	58	161	44	-	35	8	4	9	2	-	319	640
Income tax (benefit) expense	-	(674)	(238)	43	526	77	2	16	-	-	(82)	(330)
Depreciation, depletion and amortization	-	508	133	20	43	57	2	18	20	8	-	809
EBITDA attributable to Icahn Enterprises	**$138**	**$610**	**$168**	**$19**	**$1,818**	**$181**	**$17**	**$38**	**$541**	**($12)**	**$31**	**$3,549**
Impairment of assets	-	40	-	-	68	-	-	1	2	1	-	112
Restructuring costs	-	21	-	1	-	-	-	1	-	1	-	24
Non-service cost of U.S. based pension	-	35	-	-	-	-	-	3	-	-	-	38
FIFO impact unfavorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	49	-	-	-	-	-	-	-	-	49
(Gains) losses on disposition of assets	-	(12)	3	-	(1,664)	4	-	-	(496)	-	(1)	(2,166)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	12	16
Unrealized gain on certain derivatives	-	-	31	-	-	-	-	-	-	-	-	31
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	116	(4)	-	1	2	-	2	-	1	(6)	112
Adjusted EBITDA attributable to Icahn Enterprises	**$138**	**$814**	**$229**	**$20**	**$223**	**$130**	**$17**	**$45**	**$47**	**($9)**	**$36**	**$1,690**

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($1,487)	$77	($604)	($20)	$183	($95)	($24)	$8	$12	($12)	($258)	($2,220)
Interest expense, net	230	153	82	-	83	12	5	12	2	-	288	867
Income tax expense (benefit)	-	40	(45)	(16)	57	24	2	8	-	-	(34)	36
Depreciation, depletion and amortization	-	473	258	22	134	71	6	20	22	8	-	1,014
EBITDA before non-controlling interests	**($1,257)**	**$743**	**($309)**	**($14)**	**$457**	**$12**	**($11)**	**$48**	**$36**	**($4)**	**($4)**	**($303)**
Impairment of assets	-	18	574	1	-	106	-	-	5	2	3	709
Restructuring costs	-	27	-	2	-	-	-	3	-	-	-	32
Non-service cost of U.S. based pension	-	41	-	-	-	-	-	5	-	-	-	46
FIFO impact unfavorable	-	-	(52)	-	-	-	-	-	-	-	-	(52)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
(Gains) losses on disposition of assets	-	(9)	-	(1)	-	-	-	-	(1)	-	-	(11)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	56	-	-	-	-	-	-	-	-	56
Other	-	42	1	(3)	-	6	13	(1)	1	1	-	60
Adjusted EBITDA before non-controlling interests	**($1,257)**	**$862**	**$313**	**($15)**	**$458**	**$124**	**$2**	**$55**	**$41**	**($1)**	**($1)**	**$581**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($604)	$53	($327)	($20)	$150	($109)	($19)	$6	$12	($12)	($258)	($1,128)
Interest expense, net	76	127	31	-	74	9	4	9	2	-	288	620
Income tax expense (benefit)	-	30	(32)	(16)	41	15	2	6	-	-	(34)	12
Depreciation, depletion and amortization	-	406	127	22	113	52	4	14	22	8	-	768
EBITDA attributable to Icahn Enterprises	**($528)**	**$616**	**($201)**	**($14)**	**$378**	**($33)**	**($9)**	**$35**	**$36**	**($4)**	**($4)**	**$272**
Impairment of assets	-	15	334	1	-	106	-	-	5	2	3	466
Restructuring costs	-	22	-	2	-	-	-	2	-	-	-	26
Non-service cost of U.S. based pension	-	33	-	-	-	-	-	4	-	-	-	37
FIFO impact unfavorable	-	-	(31)	-	-	-	-	-	-	-	-	(31)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
(Gains) losses on disposition of assets	-	(7)	-	(1)	-	-	-	-	(1)	-	-	(9)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	32	-	-	-	-	-	-	-	-	32
Other	-	36	1	(3)	-	5	10	(1)	1	1	-	50
Adjusted EBITDA attributable to Icahn Enterprises	**($528)**	**$715**	**$156**	**($15)**	**$379**	**$78**	**$1**	**$40**	**$41**	**($1)**	**($1)**	**$865**

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($1,665)	($352)	$7	($51)	$213	$38	($195)	($3)	$61	($4)	($176)	($2,127)
Interest expense, net	563	138	45	-	80	11	2	12	2	-	288	1,141
Income tax expense (benefit)	-	50	59	(32)	69	27	1	10	-	-	(116)	68
Depreciation, depletion and amortization	-	346	229	29	127	63	8	19	21	7	-	849
EBITDA before non-controlling interests	**($1,102)**	**$182**	**$340**	**($54)**	**$489**	**$139**	**($184)**	**$38**	**$84**	**$3**	**($4)**	**($69)**
Impairment	-	344	253	20	-	-	169	-	2	-	-	788
Restructuring	-	89	-	2	-	-	-	5	-	1	-	97
Non-service cost of U.S. based pension	-	30	-	-	-	-	-	3	-	-	-	33
FIFO impact unfavorable	-	-	60	-	-	-	-	-	-	-	-	60
Certain share-based compensation expense	-	(1)	13	-	1	-	-	-	-	-	-	13
Major scheduled turnaround expense	-	-	109	-	-	-	-	-	-	-	-	109
Losses (gains) on disposition of assets	-	-	2	-	-	1	-	1	(40)	-	-	(36)
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gains on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	2	32	(24)	3	-	2	6	12	(1)	2	(6)	28
Adjusted EBITDA before non-controlling interests	**($1,100)**	**$682**	**$755**	**($29)**	**$492**	**$142**	**($9)**	**$59**	**$45**	**$6**	**($10)**	**$1,033**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($760)	($299)	$25	($51)	$137	$26	($150)	($3)	$61	($4)	($176)	($1,194)
Interest expense, net	259	113	25	-	57	7	2	9	2	-	288	762
Income tax expense (benefit)	-	46	54	(32)	36	18	1	7	-	-	(116)	14
Depreciation, depletion and amortization	-	285	125	29	86	43	6	14	21	7	-	616
EBITDA attributable to Icahn Enterprises	**($501)**	**$145**	**$229**	**($54)**	**$316**	**$94**	**($141)**	**$27**	**$84**	**$3**	**($4)**	**$198**
Impairment	-	282	110	20	-	-	130	-	2	-	-	544
Restructuring	-	73	-	2	-	-	-	4	-	1	-	80
Non-service cost of U.S. based pension	-	25	-	-	-	-	-	2	-	-	-	27
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	11	-	1	-	-	-	-	-	-	11
Major scheduled turnaround expense	-	-	62	-	-	-	-	-	-	-	-	62
Losses (gains) on disposition of assets	-	-	1	-	-	1	-	1	(40)	-	-	(37)
Expenses related to certain acquisitions	-	5	-	-	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gains on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	1	28	(14)	3	-	1	5	9	(1)	2	(6)	28
Adjusted EBITDA attributable to Icahn Enterprises	**($500)**	**$557**	**$436**	**($29)**	**$318**	**$96**	**($6)**	**$43**	**$45**	**$6**	**($10)**	**$956**